

COMMERCIAL RETROSPECT.
1883.

MONETARY REVIEW.

The year opened with anything but a bright prospect. The colony was suffering from a drought which had cut off half a million of sheep from the total of the natural increase, and the wheat crops were known to be small.

The money market had assumed a grave character in consequence of the financial strain. Victoria, which had the largest wheat crop of a large amount of corn from this colony, nevertheless, the raising of the bank rates by 1 per cent. in October, 1888, together with a more conservative policy on the part of the management, had given some check to the speculative movement of shares, and which at one time was being developed, and had steadily diminished. Summarizing the prospects at the beginning of the year, it appeared to us that the course of events would show "some of the buyers ruined, and not a few burdened with obligations in respect of land and shares for a long time to come." And, unfortunately, that has proved to be the case with some individuals and companies, for whom the fall in the value of their property had to close their situation, others have shown reduced capital resources, and not a few of the ridiculous of bankrupts have suffered losses due to the results of the speculative mania. Not quite extinct, however, the fever in this colony did not assume such dimensions as in the other colony, and we were then able to say to the rest that the losses were not likely to create the strangeness apparent in the south. It appeared to us that, looking at all the conditions, that seemed likely to operate to produce change, "that there would be a fairly rapid market for some time to come." And so it has been. The market has continued unchanged throughout the year, and the banking resources are strengthened to the extent that they will be some reduction.

The following were the quotations for the principal articles at the close of the year named—

1883. 1884. 1885.

Pounds. Pounds. Pounds. Pounds.

Buyer Seller Buyer Seller Buyer Seller Buyer Seller

Bankers. Commercial. Stock. Stock. Bankers. Commercial. Stock. Stock. Bankers. Commercial. Stock. Stock. Bankers. Commercial. Stock. Stock.

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